

STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
INTERNATIONAL AIRPORTS REVENUE FUND
AND REPAIR AND REPLACEMENT RESERVE ACCOUNT

SCHEDULE OF INVESTED ASSETS
May 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
Investments (at fair value)		
International Airports Revenue Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ 8,843,676	\$ 14,875,358
Marketable debt securities		
Pooled investments		
Intermediate-term Fixed Income Pool	81,088,349	73,678,061
Income Receivable	12,969	32,192
Due from (to) other Funds	-	-
Total International Airport Revenue Fund assets	<u>89,944,994</u>	<u>88,585,611</u>
Repair & Replacement Reserve Account		
Cash and cash equivalents		
Short-term Fixed Income Pool	523,259	517,721
Income Receivable	2,352	2,223
Due to other Funds	-	-
Total Repair & Replacement Reserve Account	<u>525,611</u>	<u>519,944</u>
Development Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	953,701	6,364,804
Marketable debt securities		
Pooled investments		
Intermediate-term Fixed Income Pool	49,738,490	43,675,568
Income Receivable	5,082	43,791
Due to other Funds	-	-
Total Development Fund	<u>50,697,273</u>	<u>50,084,163</u>
Total invested assets	<u>\$ 141,167,878</u>	<u>\$ 139,189,718</u>

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
INTERNATIONAL AIRPORTS REVENUE FUND
AND REPAIR AND REPLACEMENT RESERVE ACCOUNT**

**SCHEDULE OF INVESTED INCOME
AND CHANGES IN INVESTED ASSETS**

For the month ended May 31, 2007

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
Investment Income		
Earned by International Airports Revenue Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ 12,969	\$ 239,357
Marketable debt securities		
Intermediate-term Fixed Income Pool	<u>(213,908)</u>	<u>4,079,420</u>
Total investment income	<u>(200,939)</u>	<u>4,318,777</u>
Earned by Repair & Replacement Reserve Account		
Cash and cash equivalents		
Short-term Fixed Income Pool	<u>2,352</u>	<u>25,611</u>
Earned by Development Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	5,082	110,603
Marketable debt securities		
Intermediate-term Fixed Income Pool	<u>(131,208)</u>	<u>2,369,122</u>
Total investment income	<u>(126,126)</u>	<u>2,479,725</u>
Total investment earnings (loss)	(324,713)	6,824,113
Total invested assets, beginning of period	137,704,574	134,108,946
Net contributions (withdrawals)	3,788,017	(2,473,153)
Net due to other Funds	<u>-</u>	<u>2,707,972</u>
Total invested assets, end of period	<u>\$ 141,167,878</u>	<u>\$ 141,167,878</u>

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE
INTERNATIONAL AIRPORTS REVENUE FUND AND
INTERNATIONAL AIRPORTS REPAIR AND REPLACEMENT RESERVE ACCOUNT
Asset Allocation Policy
with Actual Investment Holdings as of 5/31/2007

Asset Allocation Policy Effective Date: 7/1/06

	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
INTERNATIONAL AIRPORTS REVENUE OPERATING					
Cash and cash equivalents					
Short-term Fixed Income Pool	4.00%	0% - 8%	8,843,676.25	9.83%	-5.83%
Marketable debt securities					
AY 72 Intermediate-term Fixed Income Pool	96.00%	88% - 104%	81,088,348.80	90.17%	5.83%
Total International Revenue - Operating Fund (AY04)	100.00%		89,932,025.05	100.00%	
INTERNATIONAL AIRPORTS REVENUE REPAIR & REPLACEMENT					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%		523,259.21	100.00%	0.00%
INTERNATIONAL AIRPORTS DEVELOPMENT FUND					
Cash and cash equivalents					
Short-term Fixed Income Pool	6.00%	0% - 12%	953,700.69	1.88%	4.12%
Marketable debt securities					
AY 72 Intermediate-term Fixed Income Pool	94.00%	86% - 102%	49,738,489.98	98.12%	-4.12%
Total International Revenue - Development Fund (AY9m)	100.00%		50,692,190.67	100.00%	
Income Receivable			20,402.93		
Due to other Funds			-		
TOTAL INTERNATIONAL AIRPORTS			141,167,877.86		